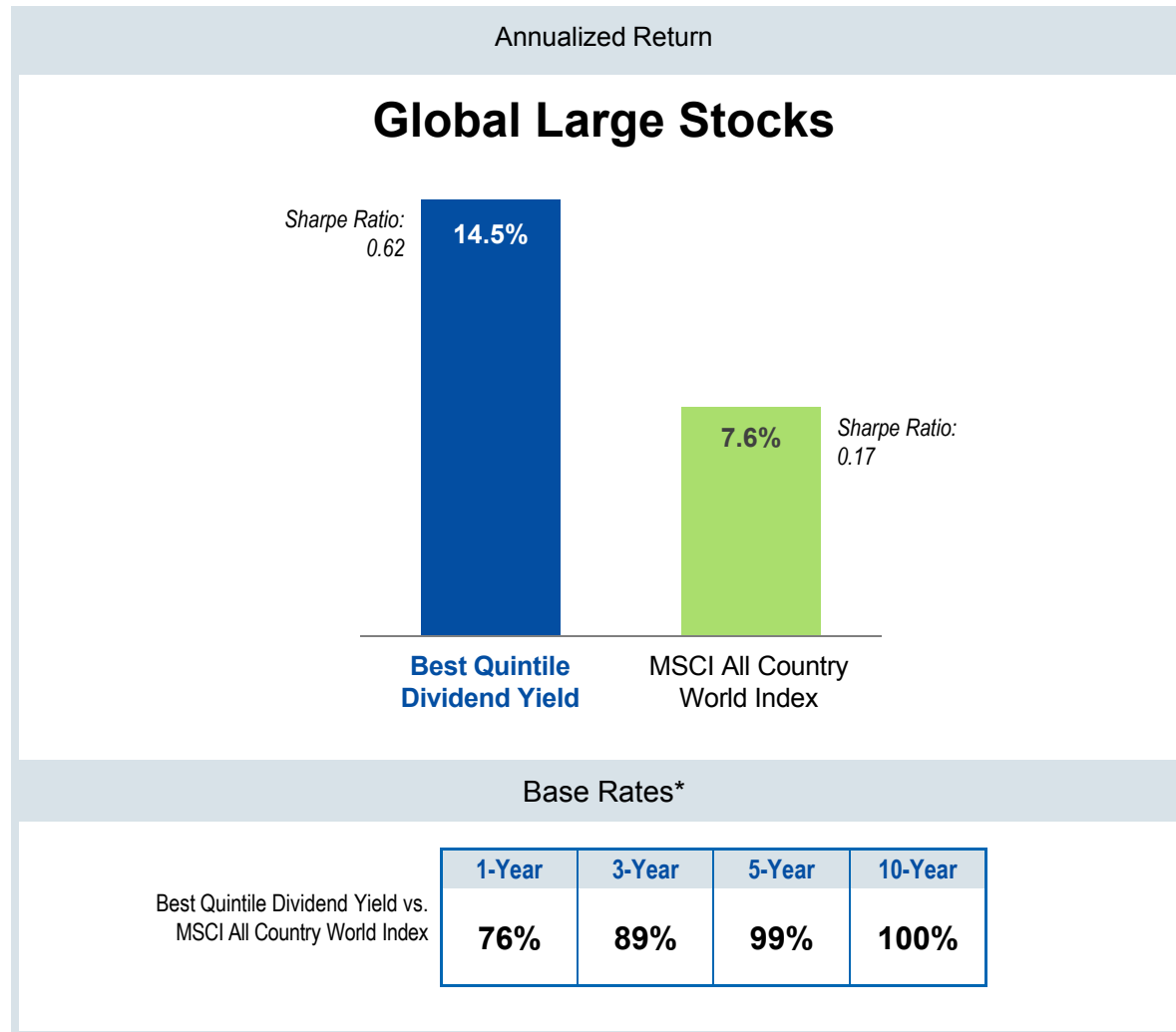


Dividend Yield — Effective in Global Markets

(1970–2013) Source: OSAM calculations



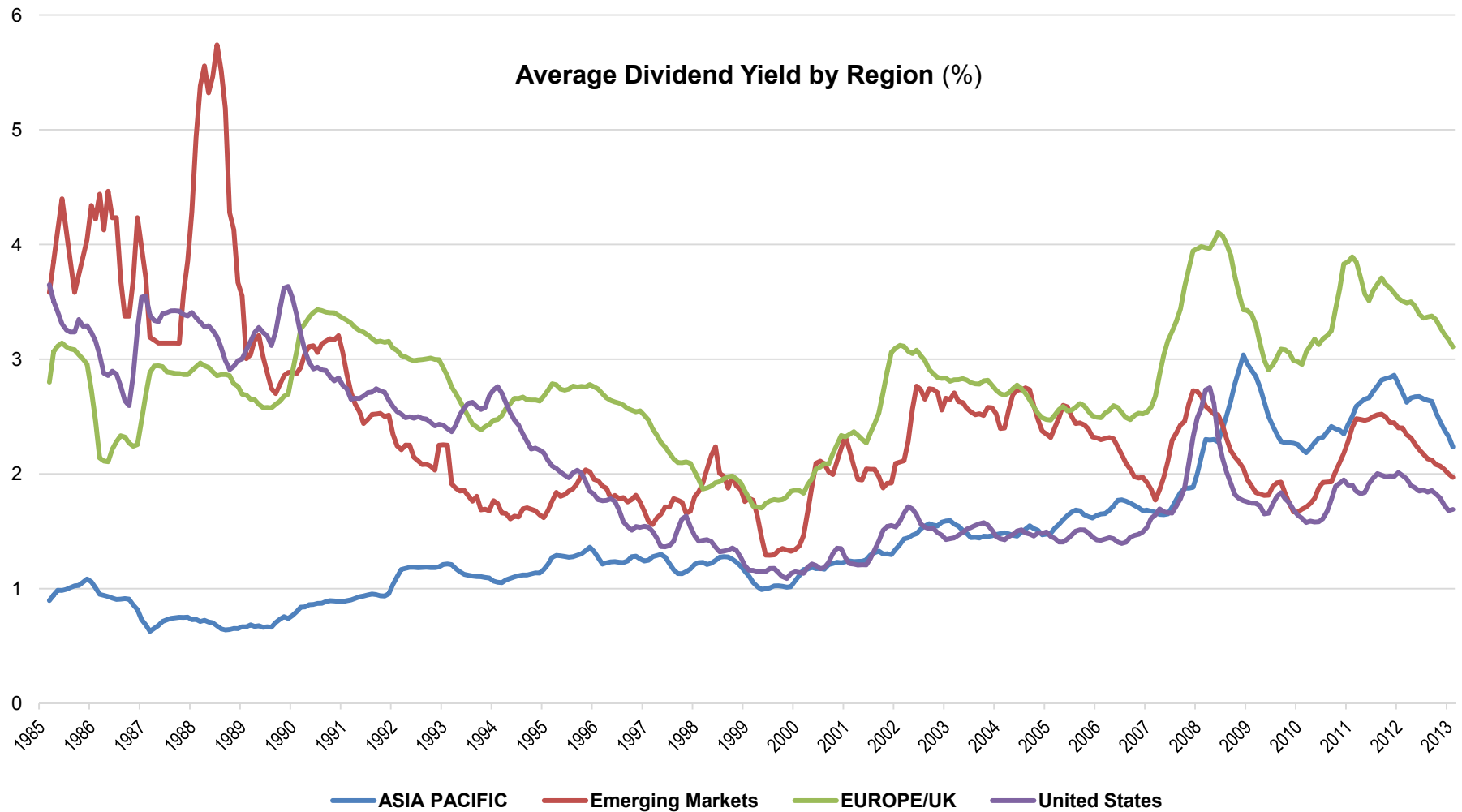
* Base rates are a batting average for how often a strategy beats its benchmark over certain rolling time periods.

All investments carry a certain degree of risk, including the possible loss of principal. Dividend yield is one component of performance and should not be the only consideration for investment.

Past performance is no guarantee of future results. Please see important disclosure information at the end of this presentation.

Dividend Yield — Effective in Global Markets

Global Large Stocks (1986–2013) Source: OSAM calculations



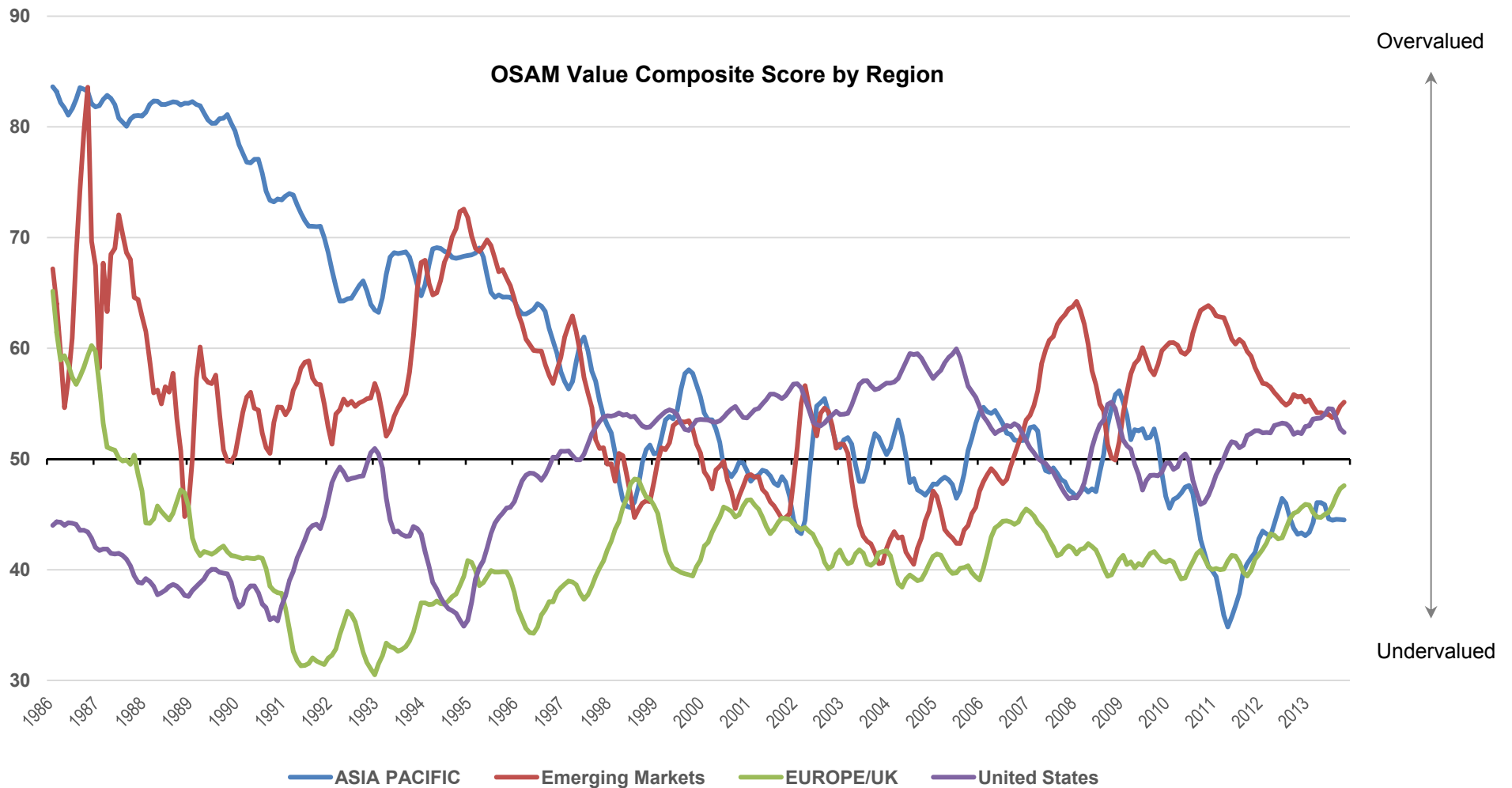
The Dividend Yield is the annual percentage of return earned by an investor on a common or preferred stock. The yield is calculated by dividing the amount of dividends paid per share over the past twelve months by the current market price per share of the stock. Holdings-based valuation metrics are derived from actual holdings utilizing OSAM Workbench, a proprietary analytics tool. The dividend yield is a gross indicated yield. There is no guarantee that the rate of dividend payment will continue and the income derived is subject to taxes and expenses which will impact the actual yield experience of each investor.

All investments carry a certain degree of risk, including the possible loss of principal. Dividend yield is one component of performance and should not be the only consideration for investment.

Past performance is no guarantee of future results. Please see important disclosure information at the end of this presentation.

Dividend Yield — Effective in Global Markets

Global Large Stocks (1986–2013) Source: OSAM calculations



Note: The OSAM Value Composite Score evaluates stocks within a given region based on their earnings, cash flows and yields relative to price. A score of 50 indicates a neutral valuation versus the global market. A score below 50 indicates a region is undervalued. A score above 50 indicates a region is overvalued.

All investments carry a certain degree of risk, including the possible loss of principal. Dividend yield is one component of performance and should not be the only consideration for investment.

Past performance is no guarantee of future results. Please see important disclosure information at the end of this presentation.

I General Legal Disclosure/Disclaimer and Backtested Results

It should not be assumed that your account holdings correspond directly to any comparative indices. Individual accounts may experience greater dispersion than the composite level dispersion (which is an asset weighted standard deviation of the accounts in the composite for the full measurement period). This is due a variety of factors, including but not limited to, the fresh start investment approach that OSAM employs and the fact that each account has its own customized re-balance frequency. Over time, dispersion should stabilize and track more closely to the composite level dispersion. Gross of fee performance computations are reflected prior to OSAM's investment advisory fee (as described in OSAM's written disclosure statement), the application of which will have the effect of decreasing the composite performance results (for example: an advisory fee of 1% compounded over a 10 year period would reduce a 10% return to an 8.9% annual return). Portfolios are managed to a target weight of 3% cash. Account information has been compiled by OSAM derived from information provided by the portfolio account systems maintained by the account custodian(s), and has not been independently verified. In calculating historical asset class performance, OSAM has relied upon information provided by the account custodian or other sources which OSAM believes to be reliable. OSAM maintains information supporting the performance results in accordance with regulatory requirements. Please remember that different types of investments involve varying degrees of risk, that past performance is no guarantee of future results, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised and/or implemented by OSAM) will be either suitable or profitable for a prospective client's portfolio. OSAM is a registered investment adviser with the SEC and a copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

Hypothetical performance results shown on the preceding pages are backtested and do not represent the performance of any account managed by OSAM, but were achieved by means of the retroactive application of each of the previously referenced models, certain aspects of which may have been designed with the benefit of hindsight.

The hypothetical backtested performance does not represent the results of actual trading using client assets nor decision-making during the period and does not and is not intended to indicate the past performance or future performance of any account or investment strategy managed by OSAM. If actual accounts had been managed throughout the period, ongoing research might have resulted in changes to the strategy which might have altered returns. The performance of any account or investment strategy managed by OSAM will differ from the hypothetical backtested performance results for each factor shown herein for a number of reasons, including without limitation the following:

- Although OSAM may consider from time to time one or more of the factors noted herein in managing any account, it may not consider all or any of such factors. OSAM may (and will) from time to time consider factors in addition to those noted herein in managing any account.
- OSAM may rebalance an account more frequently or less frequently than annually and at times other than presented herein.
- OSAM may from time to time manage an account by using non-quantitative, subjective investment management methodologies in conjunction with the application of factors.
- The hypothetical backtested performance results assume full investment, whereas an account managed by OSAM may have a positive cash position upon rebalance. Had the hypothetical backtested performance results included a positive cash position, the results would have been different and generally would have been lower.
- The hypothetical backtested performance results for each factor do not reflect any transaction costs of buying and selling securities, investment management fees (including without limitation management fees and performance fees), custody and other costs, or taxes – all of which would be incurred by an investor in any account managed by OSAM. If such costs and fees were reflected, the hypothetical backtested performance results would be lower.
- The hypothetical performance does not reflect the reinvestment of dividends and distributions therefrom, interest, capital gains and withholding taxes.
- Accounts managed by OSAM are subject to additions and redemptions of assets under management, which may positively or negatively affect performance depending generally upon the timing of such events in relation to the market's direction.
- Simulated returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the returns.

| Contact Information for O'Shaughnessy Asset Management, LLC

Six Suburban Avenue
Stamford, CT 06901
203.975.3333 Tel
203.975.3310 Fax
info@osam.com
www.osam.com

For financial advisory firms & advisors:

Ari Rosenbaum, Director of Financial Advisor Services

203.975.3340 Tel

Ari.Rosenbaum@osam.com

Ehren Stanhope, CFA; Vice President

203.975.3342 Tel

Ehren.Stanhope@osam.com

For members of the press:

Ena Gong

203.975.3302 Tel

Ena.Gong@osam.com